

that time, the two banking chairs, with their ranking members, FRANK and DODD, can point us in the right direction so we can complete this legislation in a reasonable period of time.

I will also indicate to the minority that I am ready to move forward on the consent agreements regarding the Coburn matters.

What I have been told is Senator BOND is going to speak for—how long? Mr. BOND. Maybe 15 minutes.

Mr. REID. What I will do, Mr. President, is I will wait until Senator BOND has completed his statement. I see the Republican leader is here. I ask unanimous consent that following the remarks of Senator McCONNELL and any that I wish to make, Senator BOND be recognized for 15 minutes and then, following his statement, I be recognized to do my business with Dr. COBURN.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

TAX EXTENDERS

Mr. McCONNELL. Mr. President, the taxpayer can claim a major accomplishment today. At a time of high economic anxiety, this tax relief extension bill we will be voting on later today encourages greater energy independence and delivers much needed relief to job creators across the country and ensures a much smaller tax bill for millions of American families.

The Senate had been deadlocked on the provisions contained in this bill for a number of months, but in the end, Senators on both sides of the aisle shut out the partisan rancor of the Presidential election, hammered out a compromise, and delivered. The result is a tribute to all the Senators and many staffers on both sides who worked so hard to get us to this point.

This legislation does a number of good things:

It blocks the alternative minimum tax from hitting about 20 million middle-class American families, including 137,000 in Kentucky, from an average tax hike of about \$2,000, and it doesn't raise taxes to do it.

It helps American families who are struggling to cover the high cost of a college education by giving single parents and married couples a deduction of between \$2,000 and \$4,000 for college tuition payments through 2009.

Teachers will continue to get a valuable deduction for educational expenses.

Research and development, the heart of future growth, is also encouraged.

At a time of record-high energy prices, this bill contains a number of

incentives for increasing the use of clean energy and decreasing our dependence on Middle East oil. It extends a tax credit for companies that produce renewable energy from wind, solar, and biomass. Domestic carmakers get a new tax credit for investing in plug-in electric cars and trucks. Families that build energy-efficient homes will see substantial savings on their utility bills when they buy energy-efficient freezers, dishwashers, and other energy-efficient, common household appliances. And refineries that process shale or tar sands will also see help—a critical new step in expanding domestic energy exploration and development.

From a Kentucky standpoint, I recently met with a group of business leaders from west Kentucky who are pursuing a coal-to-liquids refinery in Paducah that could lead to more than 1,100 new jobs for Kentuckians. They viewed extension of the expiring tax incentives for refinery construction as an incredible economic development tool and an important step toward energy independence by using abundant Kentucky coal. And I was happy to help.

Taken together, the tax extenders in this bill amount to more than \$100 billion in tax relief for America's workers and job-creating businesses, and they provide much needed certainties for a nation that has faced enough uncertainty in recent weeks by ensuring that this relief stays in place through next year.

This bill was not easy to complete. Both sides had to make major concessions to get a good result. But this is how the Senate works. With this bill, it worked very well, and both sides can take credit. This tax relief will help the American people at a moment when they can truly use the help.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The majority leader.

Mr. REID. Mr. President, this will be the ninth vote we have had on the tax extenders as relates to renewable energy. There have been compromises made. I say to my good friend the Republican leader, one of the provisions I don't like in the bill is the coal-to-liquids. I wish it were not in there, but it is. I have been here long enough to understand that to get legislation passed, there have to be compromises made. I hope when this matter goes to the House of Representatives that they will take the seriousness of how difficult it has been for us to get this legislation passed.

My friend talked about the importance of these tax credits for renewable energy. It is very important. But also there is another tranche that is extremely important, and that is the extenders for the business community. We have done something that has not been done in a long time. We have them for 2 years. This is a big step for-

ward for the business community, and it is a step forward that is very important.

I say to my friends on the other side of the Capitol, in the House: Don't send us back something else. We cannot get it passed. If they try to mess with our package, it will come back here, it will die, and we will have snatched defeat from the jaws of victory. It would be a terrible shame that we would not be able to pass this legislation after having, for example, nine votes on the energy tax renewables. So I say to my friends in the House, Democrats and Republicans: Rise up and accept this because our procedures are different from the House. We can claim a victory for the American people by getting this done. And I hope we will have a resounding vote. I am confident we will on this legislation today.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period for the transaction of morning business for 60 minutes, with Senators permitted to speak for up to 10 minutes each, with the time equally divided and controlled by the two leaders or their designees, with the first half of the time under control of the Republicans and the second half of the time under control of the majority.

The Senator from Missouri.

THE ECONOMY

Mr. BOND. Mr. President, I thank our leaders and the members of the relevant committees for coming up with the extenders package. That is good news. But I come here today to talk about some very difficult news this country is facing, and that is our country's financial crisis.

We have heard lots of people who are very much concerned about the details and why we are doing it. As the majority leader announced, this is being addressed in the Senate Banking Committee today by Secretary Paulson and others. He also noted that the former Speaker of the House has come out and said there is no rush; that we don't need to deal with this expeditiously. We do need to deal with this. We need to deal with this because the credit markets are frozen, the stock market is tanking, and the financial system is facing a stone age.

Now, this doesn't just affect some well-known companies on Wall Street and in major areas, it affects every one of us in our personal finances, in our jobs, and in our homes. It is a question

of if we go to the ATM, will we get money out? If we have a home mortgage, can we get it refinanced? Could we get a new mortgage? If you are a small business, can you roll over your credits? If you are a farmer, can you get your operating loans for the next year? If you are an employee, can your business get the money it needs through the financial system to keep your job going or even to create new jobs?

We must respond to this financial crisis quickly, but we also must respond responsibly. We should not just throw money at the problem. We must also demand increased accountability, increased oversight, and increased transparency so the taxpayers and our financial system are never put in this position again.

Back in Missouri this weekend, and on the telephone since, I have heard from seniors worried about their retirement accounts, parents worried about their children's college savings, families worried about their checking accounts, and small businesses and homeowners worried about their mortgages. Folks across the Nation are worried about what this financial crisis means to their financial security. Missourians are worried about how this crisis on Wall Street is hitting hard on Main Street and throughout the State, from cities to farms to homes. They want to know the job loss hitting Wall Street traders will not cripple small-town job sites, the city workplaces, and homes across the State.

But they also wish to know that the politicians, the elected officials, are protecting their tax dollars and not just bailing out those who made bad decisions with no consequences. Folks at home face accountability every day. At home, if you screw up and lose a lot of money, you lose your job. And you certainly don't get paid to leave. At home, when people make mistakes, you don't throw a lot of money at them and not ask for anything in return or no change in their ways. We need to come together to end this crisis but also to make sure it does not happen again.

Last week, I spoke on the Senate floor and asked my colleagues to do that, to come together and work in a bipartisan way for American families during this financial crisis. There are long-term remedies and changes we must make. I don't know if we can get them done because right now the fire departments have called on us for more flame retardant, and we need to move to provide the flame retardant to stop this crisis from raging across the country.

As soon as we do that, however, we need to change the other aspects of the regulatory system that allowed this blaze to get out of control. Now, some of that was mandated by Congress; some of it was a failure to exercise oversight; some of it was judgments

made a long time ago which turned out not to work in these critical times. But it is absolutely essential we come together on this measure and work with bipartisan cooperation and understanding and communicating with our constituents. It is critical that Americans see Democrats and Republicans avoid the "blame game" and, instead, work toward solutions.

We are seeing that happening already. Secretary Paulson is working with congressional leaders of both parties on his plan. He is testifying before the Senate Banking Committee right now. In addition to bipartisan cooperation, this crisis demands the action be bold and swift.

I believe the free market system is the best in the world, but it must have reasonable regulation. There are times when we must take temporary emergency action to get us through the rare crisis. This is one of those rare moments. This is an emergency crisis. On Friday, Treasury Secretary Paulson proposed bold action. Since his announcement, we have been getting details about the administration's plan to stabilize the financial and housing systems now in crisis and get at the root causes of the problem. The plan outlines a change from the ad hoc process we have been seeing to a comprehensive systematic approach. I agree we need a bold and comprehensive plan to get to the heart of the problem and get the economy back on its feet so it can again start growing and creating jobs for the American people as soon as possible. At the same time, a bold plan is not enough. We must also have a responsible plan. We cannot just throw money at this problem. Any plan that Congress adopts must ensure accountability, oversight, and transparency. It is our responsibility as elected officials to demand accountability so we do not reward those who made bad decisions.

It is our responsibility as elected officials to demand greater oversight so the taxpayers and the overall economy are protected. It is our responsibility as elected officials to demand transparency so people can have trust in our financial system and know their money is safe.

That is why I am preparing amendments to increase taxpayer protection. These protections should be a larger part of the Treasury Secretary's mandate. I am working on amendments that increase accountability by giving the Secretary specific powers to reduce executive compensation and eliminate golden parachutes. We did it in the Fannie Mae bailout and we can do it again.

We need to give the Secretary the power to take some equity in the bailed-out firms. We not only need to take the toxic paper off their hands—in what I trust will be below-market value for which we can sell the paper—

but we need to take some equity so, if our infusion works, as I believe it must, and the company grows, we as taxpayers will get a return on that equity. American families should not have to pay fat bonus checks for failed CEOs and golden parachutes, and it should not expect bailed-out firms to be giving obscene executive compensation.

I also am preparing an amendment to increase transparency. We need to increase disclosure requirements for mortgage-backed securities and related derivatives so we are not again caught by surprise. As I said last week, we need to make sure all mortgage originators are appropriately regulated. Right now, we regulate the banks and the savings and loans but not the people who offer loans outside those institutions. They need to be regulated. If firms refuse to participate voluntarily in the program we pass in the Congress, then we need to consider giving the Secretary the power to resolve those bad situations and not let them linger for another round of crisis.

Now, there has been talk—and there will be plenty more—about the need to pass a clean rescue package. But once again I say we need to act quickly, and we shall act quickly, but there is plenty of time to take a day and consider these types of amendments. We cannot write a \$700 billion blank check, hand it over to unelected officials and not ask for any accountability. I believe if we do this properly, the cost will be far less.

I heard a commentator on CNBC saying yesterday that if they do it right, the taxpayer may even gain a little bit of money for it. Don't count on that. But if we do it properly, if the Treasury sets up a system where they have the appropriate people contracted out under strict oversight, with accountability and incentives to take these failed mortgages at below the value of the underlying homes—not the market value, which may be zero—and then resell them and also take a slice of the equity of the firm from which they acquire those loans, then the price should be many times less than \$700 billion. We have to do that, but we must act now.

We must act boldly to protect the economy, to protect our homes, our jobs, and our communities throughout the Nation. We must protect Americans' bank accounts, savings accounts, and retirement plans. We also must protect the taxpayer. I urge my colleagues to work in a bipartisan way, to come together on a sound plan, and to do it as quickly as we can. Don't rush it so much that we don't include the oversight, the accountability, and transparency. Include those elements and get it done now.

I yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. COBURN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

LEARNING ECONOMIC LESSONS

Mr. COBURN. Mr. President, I spent 8½ hours yesterday trying to get back here, and I understand during a period of that time my name was mentioned rather prominently several times on the floor, which is fine. I know Senator REID is going to come out in a little bit and offer some unanimous consent requests, which I am certainly open to considering, but we just got the language on those and so we will be looking at that. I will be objecting until I get a chance to see what changes have been made, and I look forward to working with Senator REID.

But I think this whole debate about 35 bills and \$10 billion is a great lesson for us. We stand right now as a nation on a fault line that has created a lack of confidence in the financial system in this country—and not just in this country but in the world as well. While we are facing what is being requested by the head of the Federal Reserve, the Treasury, and the administration—a task of trying to reestablish confidence and liquidity in our markets—we have failed to learn the lesson. The lesson is this: We cannot continue to indiscriminately create more Government without making the Government we have efficient.

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

Mr. REID. Mr. President, regular order. The regular order was I was to have the floor when Senator BOND finished.

The ACTING PRESIDENT pro tempore. The majority leader is correct.

ADVANCING AMERICA'S PRIORITIES ACT

Mr. REID. Mr. President, yesterday we started a process of trying to clear bills and passing matters. Prior to that, to remind everyone, 34 bills have been held up by Senator COBURN, held up for months. We have tried to work with him and it has borne no fruit. I want everyone here to understand that Senator COBURN may have been the person objecting to these pieces of legislation passing, but the Republicans are complicit in this because they have joined with him in blocking these bills. He could not do this alone. They have joined with him in doing this. So people who go back to their constituency and say they are in favor of all these pieces of legislation are not leveling with their constituents. I repeat, Senator COBURN may have been the person who made the objection, but we have attempted to move forward. He has

been joined by his Republican colleagues. Every Democrat, of course, is in favor of moving these pieces of legislation, even though they are Republican bills. We believe, for the good of the people, you don't identify a good piece of legislation by whether it is a Democrat or Republican sponsoring it; you identify it as to the merits of that piece of legislation.

Again, to recap, the legislation contains 34 bills with broad bipartisan support that have been held up by Senator COBURN, who obviously thinks he knows better than the House of Representatives—by the way, these bills were passed overwhelmingly; the average vote is 370—that he knows more than the committees that reported these bills out, both in the House and the Senate, and he knows better than the whole Senate, since he will not give us simple votes on these bills. I repeat, he has been joined by his Republican colleagues in the obstructionism.

I tried to get the whole block passed yesterday. I tried to move to different sections—there are seven different sections—and there was an objection made on behalf of Senator COBURN to each of those. With a few things on our plate; that is, the financial crisis facing this country, trying to complete a funding resolution to get us through this beginning of the next fiscal year, an economic recovery package—we have a lot to do. Because of that, I did not have the ability, again, to file cloture. It takes 2 days to vote on a motion to proceed, 30 hours; get on the bill, file cloture, 2 more days, 30 hours. We didn't have time to do that. But we are going to continue working on these next Congress. If we come back after this weekend—which is looking more every day as though we are going to have to—we can consider moving forward on these pieces of legislation at that time.

We are going to do what we can to get these extremely important pieces of legislation passed. I again say, each one of these bills overwhelmingly passed the House of Representatives. Each one of these bills has been reported out of the Senate committee. We are going to see if any of these will get the approval of the Republicans today.

We were told yesterday by Republican Senate staff that maybe there are other Republican Senators who are using Senator COBURN as a foil, using him as somebody to do the blocking, so we will see. Yesterday it was interesting, the junior Senator from Arizona said there are 8 bills we could clear—8 out of 34, not very good, but 8 is a lot better than nothing. Within a few seconds after I agreed to that, well, he said, maybe three. I tried to pin him down to three. He said you will have to wait until Dr. COBURN shows up.

I hope everyone is beginning to see a clearer picture of this obstructionism.

Also understand this: Not a single piece of legislation will cost the American people 10 cents—nothing, not a penny, because they are all authorizations. They allow the appropriations committees to take a look at these pieces of legislation. There are a lot of pieces of legislation that pass that give authorization and then there have to be priorities set by the Budget Committee, sometimes the Finance Committee, and the Appropriations Committee, to find out which priorities should exist.

The authorizations do not cost the American taxpayers anything; nothing; zero. That is why I was stunned when I got a letter from the Senator from Oklahoma saying you strike \$10 billion in authorizations from these bills and then when the bills come forward you make an amendment to put it back in.

I haven't gone to medical school, but I know that is illogical. We are not going to offer consent requests on each bill in this package because we have been told in no uncertain terms by Senator COBURN that he will not accept that. Right now we have to deal with him. So I am going to start on a couple of titles and see what progress, if any, we make today. As I have said, we are not going to give up on the rest of the important pieces of legislation. But because the Republicans have supported Senator COBURN, that is where we are. I repeat, even though he is the person out front, the Republicans, the Republican caucus is responsible for this.

I disagree with Dr. COBURN on his concerns about authorizations. I think he is wrong, but he has a right to his opinion and I accept that. But my disappointment is his Republican colleagues are supporting him. I do not think that is going to continue.

We do not know what is going to be the status next year, but I hope there will be fewer of them and more of us and maybe that will lessen some of the intransigence we have seen on the other side. I am happy to continue discussion with Senator COBURN's office which, frankly, we found basically has been a big waste of time, but we will continue to do that. I have tried to be patient and I will continue to do that so I hope we can get something done.

The first title of this package deals with health care. This title consists of very important bills covering a range of diseases and conditions. I venture to say that every American and every family in America has been touched by some portion of the health care provisions in this package. The health care provisions in this package include the ALS Registry Act and the Christopher and Dana Reeve Paralysis Act. That piece of legislation is interesting. Christopher Reeve, Superman, who was badly injured in a horse accident, and his wonderful wife Dana, who was so supportive through his very difficult life, are both dead. As young people